HOUSING NOW

Saskatoon CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

New Home Market

Total housing starts rise on the back of multi-family construction

Total housing starts in the Saskatoon Census Metropolitan Area (CMA) fell by 30 per cent from 244 in September 2007 to 170 this September. Despite a gain in multi-family construction, single-detached construction declined by 64 per cent from one year ago resulting in the year-over-year decline in total starts. On a year-to-date basis, however, total housing starts remain above last year's levels. To the end of September, 2,095 total units were started, up 11 per cent compared to one year ago.

The Saskatoon CMA saw 44 single-detached homes started this September. This is well below the 123 foundations poured last year. This reduction in activity brought the year-to-date gain for single starts into

Figure 1

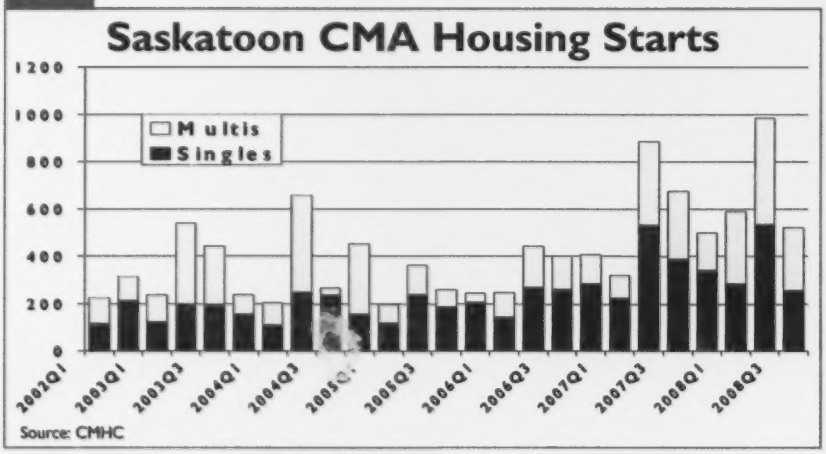

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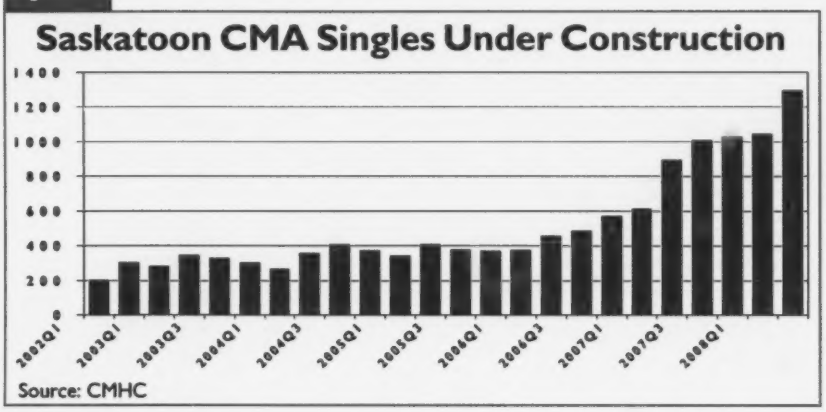
Figure 2



negative territory. Through August, single-detached starts were one per cent ahead of the pace set last year. However, at the end of September, year-to-date single starts were six per cent behind last year's total.

Meanwhile, multi-family starts, which include semi-detached units, rows and apartments, amounted to 126 units in September, up four per cent from one year prior. A total of 1,019 multi-family units were started during the first nine months of this year, a 39 per cent increase compared to the corresponding period in 2007.

The momentum built up in 2007 continued into the first five months of 2008 and is only now slowly abating. Speculative money that flowed from Alberta and fed the 2007 building frenzy has now evaporated. In addition, an abundance of resale listings is diverting demand from new construction. Builders are turning to the task of completing and selling the homes presently under construction.

Total supply remained elevated in September

The supply of housing units, including those units under construction and those completed and unabsorbed, continued at or near record highs through the third quarter. In July, total supply reached 2,690 units, weakening through the quarter, ending at 2,635 units at the end of September. This represents an increase of 31 per cent from September 2007. Total supply comprised of 2,457 units under construction, while 178 units sat in inventory.

Single-detached supply amounted to 1,171 units in September, up 14 per cent from one year ago. In particular, 1,019 singles were under construction in September, an increase of one per cent over the same period last year. Single inventory, on the other hand, was up over eight-fold compared to September 2007. At the end of the third quarter, 152 single-detached homes were recorded as completed and unabsorbed compared to only 18 units last September.

The total supply of multi-family units reached a record high in September. At the end of the first nine months of the year, the supply of multi-family homes reached 1,464 units, representing an increase of 49 per cent compared to last year. This supply was comprised of 1,438 units under construction and 26 units as complete and unoccupied. Apartment suites took up the lion's share of units under construction, coming in at 1,029 units, nearly double the amount in the pipeline last year. Both

Figure 3

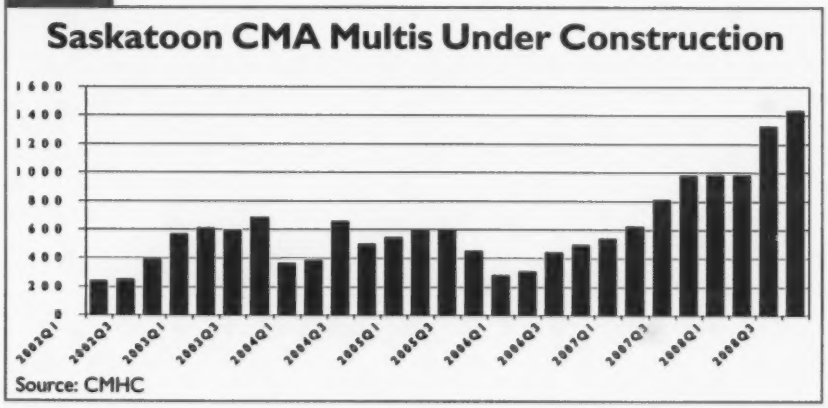
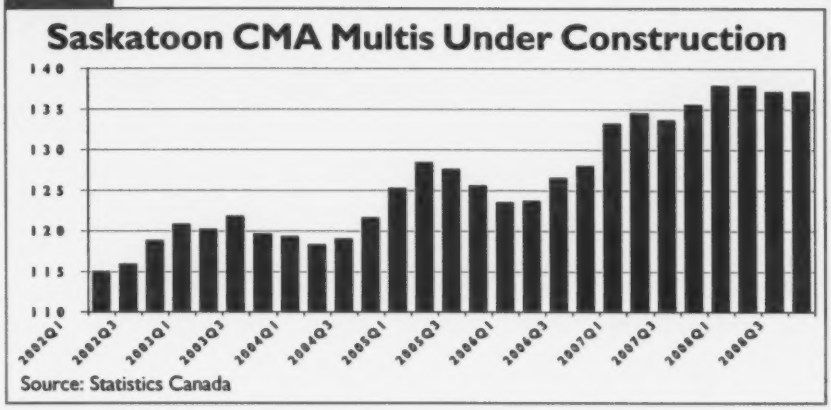


Figure 4



Source: Statistics Canada

row and semi-detached units were down from last year. Overall inventory levels were up in September. Last year only one multi-family unit sat in inventory compared to 26 this September, the bulk of which is comprised of semi-detached units.

Absorptions ramp up in the third quarter

Single-detached builders in the Saskatoon CMA completed 535 units over the course of the third quarter this year, up 95 per cent from the same period in 2007. On a year-to-date basis, 1,085 singles were completed compared to 707 last year. Absorptions ramped up in the third quarter but failed to keep up with completions which resulted in a rise in inventory. To the end of September, 951 units have been absorbed, up 36 per cent from last year. On average, 106 single-detached homes were absorbed by the market in any given month so far this year versus 78 units in the corresponding period in 2007. At this rate of absorption, the supply of single units at various stages of construction and those that are complete and unoccupied is sufficient to last about 11 months.

Multi-family completions increased over last year, particularly for row units. In September, 66 row units were completed, the largest number of completions within one month so far this year. There were 12 semi-detached units and no apartment units completed. Overall, total multi-family completions doubled from 37 units in September 2007 to 78 units in September 2008. Multiple absorptions recorded a 50 per cent uptick to reach 439 units to the end of September this year. In particular, five semis and 41 row units were absorbed.

Average price of new single-detached units up 34 percent

As of September, the year-to-date average absorbed price of a new single-detached home reached $360,535, up over 34 per cent from the average price of $268,917 reported in September 2007. Some speculators who acquired property in the buying frenzy of 2007 are now attempting to liquidate their holdings in the resale market. Some of these newly listed properties are recently completed new homes. Thus, builders are finding they are increasingly competing against their own product. It's likely that this situation will have a dampening effect on new home prices moving forward.

Resale Market

Existing sales down 18 per cent

Saskatoon's resale market is coming off a surge of activity in 2007 that saw sales jump almost 30 per cent over 2006 and resulted in the highest number of resales ever recorded. By the end of August 2008, year-to-date sales were down 18 per cent, while seasonally adjusted monthly sales were down 33 per cent compared to the same month in 2007. On a month-over-month basis, seasonally adjusted August sales are down 6.6 per cent compared to July.

Speculative demand played an important role in the 2007 upswing but this is no longer the case in 2008. The industry reports that sellers are holding firm at prices achievable in the 2007 market. Buyers, on the other hand, have adopted a wait and see approach, hoping for a price correction. In-migration, rising weekly earnings and other favourable labour market conditions continue to support demand for resale housing but the sales trend is clearly slowing.

In August, year-to-date new listings were up 41 per cent compared to last year at that time. New listings are on the rise as seniors move into newly constructed condominiums and others take possession of their new single-detached units. Looking at seasonally adjusted numbers, August new listings are 44 per cent above August 2007. Comparing August 2008 with the preceding month of July, the seasonally adjusted trend is up 2.6 per cent.

The combination of the escalation in new listings and slow sales has led to high active listing inventories. Active listings have more than doubled over the August 2007 figure and have now reached their highest level on record. At the end of August, there was 12 months of supply on the market.

A further result of record listings and slow sales is a sales-to-active listing ratio of 8.3 per cent. The seasonally adjusted trend is down more than 31 percentage points on a year-over-year basis and down close to three percentage points on a month-over-month basis.

Average resale price growth slows

At the end of August, the year-to-date average price of $288,980 was still on the rise with an increase of 27 per cent. Seasonally adjusted average price was up 16 per cent compared to the August 2007 figure but down 0.8 per cent from the July 2008 seasonally adjusted average price. This is an indication that average price growth is easing. The trended month-over-month gain has been generally easing since January 2008 after the peak in April 2007. The year-over-year seasonally adjusted trend peaked in August 2007 and has since been in decline.

Economy

Labour force gains stimulate job creation

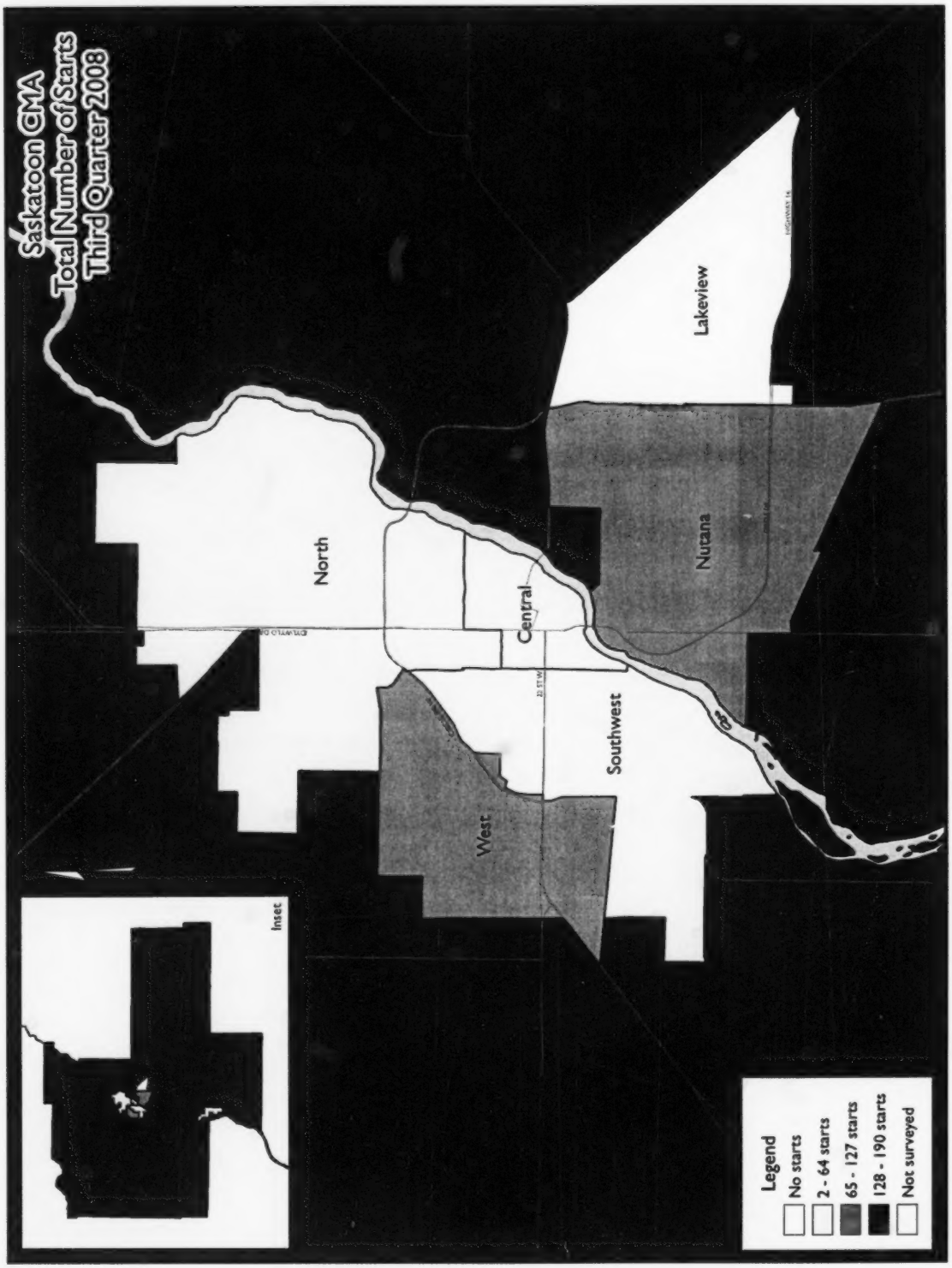
The labour force in Saskatoon remained at elevated levels through the third quarter, reaching a record high in August. This expansion stimulated employment growth which also hit an all-time high in August. In September, year-to-date figures pointed to an increase of 3,000 jobs, with full-time employment gaining over part-time. Also due to the expansion of the labour force, the unemployment rate increased over the third quarter to end at 4.7 per cent in September. The participation rate showed modest gains over the first half of the year. In September, the participation rate was 73.9 per cent.

Employment in Saskatoon's construction industry also increased over the third quarter. At the end of September, 10,800 persons were employed resulting in 1,500 new jobs created compared to September 2007. Strong job creation pushed the unemployment rate in construction down to 1.8 per cent at the end of the third quarter.

In the first nine months of 2008, average weekly earnings across all industries were up almost nine per cent compared to one year ago. In the construction industry, average weekly earnings rose nearly ten per cent from the same period in 2007.

Single-detached permits decline year-to-date

Multiple permits gained 28 per cent from 575 in the first eight months last year to 736 in 2008. This kept total residential permits on the plus-side despite a decline in single permits. A total of 1,791 residential permits were issued by the end of August, an increase of nine per cent compared to the first eight months last year. On a year-to-date basis, single permits fell by nearly two per cent from 1,073 in August 2007 to 1,055 permits this August.


Saskatoon CMA
Total Number of Starts
Third Quarter 2008
North
Central
Nutana
Lakeview
West
Southwest
Inset
Legend
No starts
2 - 64 starts
65 - 127 starts
128 - 190 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saskatoon CMA
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	256	22	0	0	89	154	0	0	521
Q3 2007	377	54	0	12	121	87	0	24	675
% Change	-32.1	-59.3	n/a	-100.0	-26.4	77.0	n/a	-100.0	-22.8
Year-to-date 2008	1,073	78	0	3	242	699	0	0	2,095
Year-to-date 2007	1,103	86	0	42	298	221	18	112	1,880
% Change	-2.7	-9.3	n/a	-92.9	-18.8	**	-100.0	-100.0	11.4
UNDER CONSTRUCTION									
Q3 2008	1,007	76	0	12	333	968	0	61	2,457
Q3 2007	967	84	0	43	366	384	18	132	1,994
% Change	4.1	-9.5	n/a	-72.1	-9.0	152.1	-100.0	-53.8	23.2
COMPLETIONS									
Q3 2008	517	34	0	18	104	0	18	0	691
Q3 2007	272	8	0	3	45	63	0	0	391
% Change	90.1	**	n/a	**	131.1	-100.0	n/a	n/a	76.7
Year-to-date 2008	1,048	78	0	37	277	173	22	20	1,655
Year-to-date 2007	691	26	0	16	66	197	4	0	1,000
% Change	51.7	200.0	n/a	131.3	**	-12.2	**	n/a	65.5
COMPLETED & NOT ABSORBED									
Q3 2008	151	16	0	1	10	0	0	0	178
Q3 2007	16	1	0	2	0	0	0	0	19
% Change	**	**	n/a	-50.0	n/a	n/a	n/a	n/a	**
ABSORBED									
Q3 2008	378	19	0	18	80	0	0	0	495
Q3 2007	265	8	0	5	45	63	0	0	386
% Change	42.6	137.5	n/a	**	77.8	-100.0	n/a	n/a	28.2
Year-to-date 2008	914	65	0	37	243	138	0	0	1,397
Year-to-date 2007	681	27	0	17	55	206	4	0	990
% Change	34.2	140.7	n/a	117.6	**	-33.0	-100.0	n/a	41.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	0	0	0	0	0	0	0	24	24
Nutana									
Q3 2008	15	8	0	0	0	44	0	0	67
Q3 2007	70	14	0	12	48	71	0	0	215
Lakeview									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	2	0	0	0	0	0	0	0	2
Northeast									
Q3 2008	50	8	0	0	22	110	0	0	190
Q3 2007	49	2	0	0	48	16	0	0	115
North									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	0	0	0	0	0	0	0	0	0
South/West									
Q3 2008	2	6	0	0	0	0	0	0	8
Q3 2007	2	14	0	0	0	0	0	0	16
West									
Q3 2008	48	0	0	0	37	0	0	0	85
Q3 2007	73	10	0	0	0	0	0	0	83
Remainder of the CMA									
Q3 2008	131	0	0	0	30	0	0	0	161
Q3 2007	160	14	0	0	21	0	0	0	195
Saskatoon CMA									
Q3 2008	256	22	0	0	89	154	0	0	521
Q3 2007	377	54	0	12	121	87	0	24	675

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q3 2008	3	0	0	0	5	34	0	24	66
Q3 2007	0	0	0	0	0	30	0	24	54
Nutana									
Q3 2008	157	34	0	12	103	236	0	0	542
Q3 2007	199	24	0	34	114	176	0	51	598
Lakeview									
Q3 2008	0	0	0	0	0	66	0	0	66
Q3 2007	0	0	0	0	0	66	0	0	66
Northeast									
Q3 2008	253	12	0	0	68	110	0	0	443
Q3 2007	146	6	0	9	110	87	0	0	358
North									
Q3 2008	2	6	0	0	0	40	0	0	48
Q3 2007	1	6	0	0	0	25	0	20	52
South/West									
Q3 2008	8	20	0	0	0	0	0	37	65
Q3 2007	8	14	0	0	0	0	18	37	77
West									
Q3 2008	184	0	0	0	49	84	0	0	317
Q3 2007	181	10	0	0	0	0	0	0	191
Remainder of the CMA									
Q3 2008	366	4	0	0	95	135	0	0	600
Q3 2007	339	24	0	0	57	0	0	0	420
Saskatoon CMA									
Q3 2008	1,007	76	0	12	333	968	0	61	2,457
Q3 2007	967	84	0	43	366	384	18	132	1,994

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q3 2008	4	2	0	0	0	0	0	0	6
Q3 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2008	110	12	0	13	24	0	0	0	159
Q3 2007	49	2	0	2	0	0	0	0	53
Lakeview									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	11	0	0	1	0	0	0	0	12
Northeast									
Q3 2008	122	2	0	5	51	0	0	0	180
Q3 2007	46	2	0	0	10	63	0	0	121
North									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	2	2	0	0	0	0	0	0	4
South/West									
Q3 2008	9	4	0	0	0	0	18	0	31
Q3 2007	0	0	0	0	0	0	0	0	0
West									
Q3 2008	88	8	0	0	0	0	0	0	96
Q3 2007	46	0	0	0	0	0	0	0	46
Remainder of the CMA									
Q3 2008	148	6	0	0	29	0	0	0	183
Q3 2007	100	2	0	0	0	0	0	0	102
Saskatoon CMA									
Q3 2008	517	34	0	18	104	0	18	0	691
Q3 2007	272	8	0	3	45	63	0	0	391

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q3 2008	4	0	0	0	0	0	0	0	4
Q3 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2008	38	7	0	1	7	0	0	0	53
Q3 2007	3	0	0	2	0	0	0	0	5
Lakeview									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q3 2008	30	2	0	0	3	0	0	0	35
Q3 2007	0	0	0	0	0	0	0	0	0
North									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
South/West									
Q3 2008	1	3	0	0	0	0	0	0	4
Q3 2007	0	0	0	0	0	0	0	0	0
West									
Q3 2008	27	3	0	0	0	0	0	0	30
Q3 2007	1	0	0	0	0	0	0	0	1
Remainder of the CMA									
Q3 2008	40	1	0	0	0	0	0	0	41
Q3 2007	11	1	0	0	0	0	0	0	12
Saskatoon CMA									
Q3 2008	151	16	0	1	10	0	0	0	178
Q3 2007	16	1	0	2	0	0	0	0	19

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q3 2008	0	2	0	0	0	0	0	0	2
Q3 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2008	76	5	0	13	17	0	0	0	111
Q3 2007	49	2	0	4	0	0	0	0	55
Lakeview									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	12	0	0	1	0	0	0	0	13
Northeast									
Q3 2008	92	0	0	5	34	0	0	0	131
Q3 2007	46	2	0	0	10	63	0	0	121
North									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	2	2	0	0	0	0	0	0	4
South/West									
Q3 2008	3	1	0	0	0	0	0	0	4
Q3 2007	0	0	0	0	0	0	0	0	0
West									
Q3 2008	61	5	0	0	0	0	0	0	66
Q3 2007	45	0	0	0	0	0	0	0	45
Remainder of the CMA									
Q3 2008	120	6	0	0	29	0	0	0	155
Q3 2007	93	2	0	0	0	0	0	0	95
Saskatoon CMA									
Q3 2008	378	19	0	18	80	0	0	0	495
Q3 2007	265	8	0	5	45	63	0	0	386

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Central	3	0	0	0	0	0	0	24	3	24	-87.5
Nutana	15	82	8	14	0	48	44	71	67	215	-68.8
Lakeview	0	2	0	0	0	0	0	0	0	2	-100.0
Northeast	50	49	8	2	22	48	110	16	190	115	65.2
North	2	0	0	0	0	0	0	0	2	0	n/a
South/West	2	2	6	14	0	0	0	0	8	16	-50.0
West	48	73	0	10	37	0	0	0	85	83	2.4
Remainder of the CMA	131	160	0	14	30	21	0	0	161	195	-17.4
Saskatoon CMA	256	389	22	54	89	121	154	111	521	675	-22.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	4	0	0	0	5	0	4	54	13	54	-75.9
Nutana	162	247	40	26	61	96	127	160	390	529	-26.3
Lakeview	0	72	0	0	0	67	0	66	0	205	-100.0
Northeast	260	158	10	20	42	60	110	16	422	254	66.1
North	3	3	4	6	0	0	0	0	7	9	-22.2
South/West	9	7	18	14	0	18	0	37	27	76	-64.5
West	203	213	0	10	49	0	84	0	336	223	50.7
Remainder of the CMA	409	424	6	24	85	57	111	0	611	505	21.0
Saskatoon CMA	1,076	1,145	78	100	242	302	699	333	2,095	1,880	11.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	0	0	0	0	0	0	0	24
Nutana	0	48	0	0	44	71	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	22	48	0	0	110	16	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	37	0	0	0	0	0	0	0
Remainder of the CMA	30	21	0	0	0	0	0	0
Saskatoon CMA	89	121	0	0	154	87	0	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	5	0	0	0	4	30	0	24
Nutana	61	96	0	0	127	109	0	51
Lakeview	0	67	0	0	0	66	0	0
Northeast	42	60	0	0	110	16	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	18	0	0	0	37
West	49	0	0	0	84	0	0	0
Remainder of the CMA	85	57	0	0	111	0	0	0
Saskatoon CMA	242	284	0	18	699	221	0	112

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	3	0	0	0	0	24	3	24
Nutana	23	84	44	131	0	0	67	215
Lakeview	0	2	0	0	0	0	0	2
Northeast	58	51	132	64	0	0	190	115
North	2	0	0	0	0	0	2	0
South/West	8	16	0	0	0	0	8	16
West	48	83	37	0	0	0	85	83
Remainder of the CMA	131	174	30	21	0	0	161	195
Saskatoon CMA	278	431	243	220	0	24	521	675

Table 2.5: Starts by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	4	0	9	30	0	24	13	54
Nutana	199	240	191	238	0	51	390	529
Lakeview	0	72	0	133	0	0	0	205
Northeast	270	155	152	99	0	0	422	254
North	7	9	0	0	0	0	7	9
South/West	27	21	0	0	0	55	27	76
West	203	223	133	0	0	0	336	223
Remainder of the CMA	415	448	196	57	0	0	611	505
Saskatoon CMA	1,151	1,189	944	561	0	130	2,095	1,880

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Central	4	0	2	0	0	0	0	0	6	0	n/a
Nutana	123	51	12	2	24	0	0	0	159	53	200.0
Lakeview	0	12	0	0	0	0	0	0	0	12	-100.0
Northeast	127	46	6	6	47	6	0	63	180	121	48.8
North	2	2	0	2	0	0	0	0	2	4	-50.0
South/West	9	0	4	0	18	0	0	0	31	0	n/a
West	88	46	8	0	0	0	0	0	96	46	108.7
Remainder of the CMA	148	100	6	2	29	0	0	0	183	102	79.4
Saskatoon CMA	535	275	38	12	118	41	0	63	691	391	76.7

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	5	0	2	0	0	0	0	101	7	101	-93.1
Nutana	230	155	30	12	84	0	67	33	411	200	105.5
Lakeview	0	67	0	0	0	0	0	0	0	67	-100.0
Northeast	183	96	18	6	91	6	71	63	363	171	112.3
North	3	4	2	6	0	0	55	0	60	10	**
South/West	10	7	14	2	18	11	0	0	42	20	110.0
West	206	99	10	0	0	0	0	0	216	99	118.2
Remainder of the CMA	372	261	26	4	53	14	0	0	451	279	61.6
Saskatoon CMA	1,085	707	102	30	275	66	193	197	1,655	1,000	65.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	0	0	0	0	0	0	0	0
Nutana	24	0	0	0	0	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	47	6	0	0	0	63	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	18	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	29	0	0	0	0	0	0	0
Saskatoon CMA	100	41	18	0	0	63	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	101	0	0
Nutana	84	0	0	0	67	33	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	87	6	4	0	71	63	0	0
North	0	0	0	0	35	0	20	0
South/West	0	11	18	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	53	10	0	4	0	0	0	0
Saskatoon CMA	253	62	22	4	173	197	20	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	6	0	0	0	0	0	6	0
Nutana	122	51	37	2	0	0	159	53
Lakeview	0	11	0	1	0	0	0	12
Northeast	124	48	56	73	0	0	180	121
North	2	4	0	0	0	0	2	4
South/West	13	0	0	0	18	0	31	0
West	96	46	0	0	0	0	96	46
Remainder of the CMA	154	102	29	0	0	0	183	102
Saskatoon CMA	551	280	122	111	18	0	691	391

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	7	0	0	101	0	0	7	101
Nutana	226	155	185	45	0	0	411	200
Lakeview	0	63	0	4	0	0	0	67
Northeast	178	98	181	73	4	0	363	171
North	5	10	35	0	20	0	60	10
South/West	24	9	0	11	18	0	42	20
West	216	99	0	0	0	0	216	99
Remainder of the CMA	394	265	57	10	0	4	451	279
Saskatoon CMA	1,126	717	487	279	42	4	1,655	1,000

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q3 2008	0	0.0	0	0.0	6	6.7	9	10.1	74	83.1	89	373,262	439,083
Q3 2007	5	9.4	16	30.2	16	30.2	7	13.2	9	17.0	53	260,600	305,552
Year-to-date 2008	1	0.5	11	5.7	31	16.0	41	21.1	110	56.7	194	358,238	392,437
Year-to-date 2007	28	17.5	57	35.6	36	22.5	17	10.6	22	13.8	160	245,628	279,163
Lakeview													
Q3 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2007	0	0.0	2	15.4	4	30.8	3	23.1	4	30.8	13	305,226	312,945
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	10	15.2	19	28.8	27	40.9	10	15.2	66	304,289	303,866
Northeast													
Q3 2008	2	2.1	0	0.0	4	4.1	5	5.2	86	88.7	97	423,175	432,570
Q3 2007	5	10.9	12	26.1	10	21.7	9	19.6	10	21.7	46	280,052	300,838
Year-to-date 2008	5	3.3	9	5.9	10	6.5	17	11.1	112	73.2	153	398,203	395,245
Year-to-date 2007	7	7.3	29	30.2	32	33.3	13	13.5	15	15.6	96	263,000	288,473
North													
Q3 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q3 2007	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	1	25.0	2	50.0	0	0.0	0	0.0	1	25.0	4	--	--
South/West													
Q3 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Q3 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2007	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
West													
Q3 2008	0	0.0	0	0.0	19	31.1	15	24.6	27	44.3	61	335,000	346,060
Q3 2007	26	57.8	12	26.7	6	13.3	1	2.2	0	0.0	45	196,900	197,315
Year-to-date 2008	12	6.7	24	13.4	66	36.9	43	24.0	34	19.0	179	294,064	297,768
Year-to-date 2007	65	66.3	19	19.4	13	13.3	1	1.0	0	0.0	98	181,000	190,369
Remainder of the CMA													
Q3 2008	6	5.0	7	5.8	15	12.5	28	23.3	64	53.3	120	350,000	361,156
Q3 2007	10	10.8	24	25.8	24	25.8	19	20.4	16	17.2	93	271,900	295,205
Year-to-date 2008	24	6.8	28	8.0	47	13.4	104	29.6	148	42.2	351	336,432	343,629
Year-to-date 2007	37	14.6	98	38.7	52	20.6	29	11.5	37	14.6	253	245,700	274,460
Saskatoon CMA													
Q3 2008	9	2.3	7	1.8	45	11.4	59	14.9	276	69.7	396	383,950	399,961
Q3 2007	46	17.0	70	25.9	68	25.2	40	14.8	46	17.0	270	259,997	283,662
Year-to-date 2008	43	4.5	73	7.7	158	16.6	212	22.3	465	48.9	951	347,672	360,535
Year-to-date 2007	139	19.9	220	31.5	160	22.9	88	12.6	91	13.0	698	247,749	268,918

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2008

Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Central	--	--	n/a	--	--	n/a
Nutana	439,083	305,552	43.7	392,437	279,163	40.6
Lakeview	--	312,945	n/a	--	303,866	n/a
Northeast	432,570	300,838	43.8	395,245	288,473	37.0
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	346,060	197,315	75.4	297,768	190,369	56.4
Remainder of the CMA	361,156	295,205	22.3	343,629	274,460	25.2
Saskatoon CMA	399,961	283,662	41.0	360,535	268,918	34.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Third Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	219	26.6	337	285	374	90.1	190,038	26.8	197,577
	February	321	44.6	371	344	428	86.7	187,595	26.0	195,968
	March	433	42.4	384	473	436	88.1	200,939	28.2	209,056
	April	475	69.6	401	519	459	87.4	220,862	41.9	224,163
	May	586	41.5	391	707	489	80.0	233,917	44.1	229,335
	June	477	23.9	361	608	489	73.8	252,444	57.2	245,213
	July	421	25.7	347	584	508	68.3	245,152	53.7	238,842
	August	396	13.1	348	690	599	58.1	253,240	56.4	245,674
	September	312	12.6	364	533	541	67.3	242,091	49.3	234,894
	October	280	-7.6	312	534	530	58.9	255,614	53.3	258,092
	November	316	37.4	409	375	516	79.3	251,202	50.0	255,358
	December	210	33.8	421	164	447	94.2	255,271	45.6	257,340
2008	January	300	37.0	478	360	497	96.2	259,444	36.5	262,329
	February	367	14.3	407	483	546	74.5	264,270	40.9	279,027
	March	391	-9.7	419	653	597	70.2	289,440	44.0	280,971
	April	418	-12.0	324	898	690	47.0	306,268	38.7	305,123
	May	367	-37.4	261	1,015	696	37.5	301,527	28.9	285,714
	June	321	-32.7	260	905	711	36.6	310,386	23.0	298,885
	July	348	-17.3	294	832	701	41.9	292,428	19.3	277,902
	August	224	-43.4	222	805	725	30.6	279,366	10.3	264,333
	September	246	-21.2	265	825	740	35.8	297,836	23.0	291,032
	October									
	November									
	December									
	Q3 2007	1,129	17.4		1,807			247,143	53.4	
	Q3 2008	818	-27.5		2,462			290,478	17.5	
	YTD 2007	3,640	32.8		4,743			228,096	43.9	
	YTD 2008	2,982	-18.1		6,776			289,710	27.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, Saskatoon CMA 1997=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	148.9	109.5	134.0	3.5	73.5	699
	February	679	6.50	6.65	148.9	109.9	134.7	3.8	74.0	699
	March	669	6.40	6.49	164.6	110.7	134.6	3.6	73.8	692
	April	678	6.60	6.64	168.1	111.9	134.5	3.9	73.7	682
	May	709	6.85	7.14	186.5	112.4	133.7	4.0	73.3	682
	June	715	7.05	7.24	203.0	113.5	133.7	4.5	73.6	689
	July	715	7.05	7.24	209.1	114.1	134.0	4.5	73.6	700
	August	715	7.05	7.24	212.1	114.1	134.4	4.6	73.7	711
	September	712	7.05	7.19	212.5	114.4	135.6	4.1	73.9	721
	October	728	7.25	7.44	213.9	114.1	136.5	3.9	74.1	728
	November	725	7.20	7.39	213.9	114.3	137.7	3.7	74.4	731
	December	734	7.35	7.54	216.1	114.0	138.0	3.8	74.4	730
2008	January	725	7.35	7.39	225.9	114.2	138	3.5	73.9	735
	February	718	7.25	7.29	235.7	115.0	138.1	3.3	73.6	746
	March	712	7.15	7.19	240.7	116.0	138.0	3.2	73.3	758
	April	700	6.95	6.99	241.6	116.9	138.2	3.4	73.3	756
	May	679	6.15	6.65	242.9	117.6	137.3	3.8	73.1	752
	June	710	6.95	7.15	236.0	118.3	137.2	3.9	72.8	747
	July	710	6.95	7.15	236.4	118.1	136.3	4.5	72.5	763
	August	691	6.65	6.85	229.0	118.1	137.2	4.3	72.6	780
	September	691	6.65	6.85		118.3	137.3	4.6	72.7	803
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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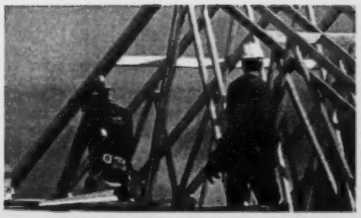

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